



DEPARTMENT OF THE TREASURY
FINANCIAL MANAGEMENT SERVICE
WASHINGTON, D.C. 20226

**TREASURY TAX AND LOAN INVESTMENT PROGRAM
TERM INVESTMENT OPTION AUCTION RESULTS**

CONTACT: Investment Management Division
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Auction Date:	September 14, 2004
Auction Number:	# 54
Placement Date:	September 15, 2004
Maturity Date:	September 27, 2004
Term:	12 Days
Treasury's Offered Amount:	\$13,000,000,000
Total Accepted Amount:	\$13,000,000,000
Total Bid Amount:	\$32,313,000,000
Bid-to-Cover Ratio:	2.49
Highest Bid Rate:	1.680%
Lowest Accepted Bid Rate:	1.520%
Percentage Allotted at Lowest Accepted Bid Rate:	7.48%